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Connecticut • Massachusetts • Rhode Island



Thomas W. Henry MAI

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SELF-CONTAINED COMPLETE REAL ESTATE APPRAISAL

145 Acres of Residential Land
Country Club Road
Middletown, CT

CLIENT:

City of Middletown
William Warner, AICP, Director of
Planning, Conservation & Development
P. O. Box 1300
Middletown, CT 06457

CLIENT FILE IDENTIFICATION:

Wesleyan University Property

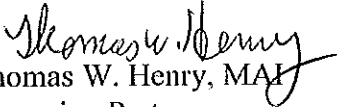
VALUATION DATE:


December 8, 2002

CERTIFICATION

We, the undersigned, do hereby certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. We have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the persons signing this report.
10. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Thomas W. Henry, MAI has completed the requirements of the continuing education program of the Appraisal Institute.


Thomas W. Henry, MAI
Managing Partner
Connecticut General Certification
License #RCG285
Issuance 11/01/1990, Expiration 04/30/2003


Mary E. Goodhouse, Appraiser
Partner
Connecticut General Certification
License #RCG242
Issuance 11/01/1990, Expiration 04/30/2003

ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal report was prepared by T. W. Henry Real Estate Appraisals LLC for the exclusive use of the client, City of Middletown. The information and opinions contained in this report set forth T. W. Henry Real Estate Appraisals LLC's best judgment in light of the information available at the time of the preparation of this report. Any use of this Appraisal Report by any other person or entity or any reliance on or decisions based on this Appraisal Report is the sole responsibility of the third party. T. W. Henry Real Estate Appraisals LLC and its appraisers accept no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Dimensions are taken from surveys or scaled from assessors maps and are rounded to the nearest whole number.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, described and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations, and restrictions have been complied with, unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the value opinion in this report, between land and the improvements, applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraisers, by reason of this appraisal, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde form insulation, and other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

MARKET VALUE DEFINITION

As defined in the Uniform Standards of Appraisal Practice, published by the Appraisal Standards Board 1999 Edition.

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from the seller to buyer under conditions whereby:

1. Buyer and Seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

DEFINITION OF FEE SIMPLE ESTATE

The Dictionary of Real Estate Appraisal (Third Edition, 1993) defines a Fee Simple Estate as follows:

Fee Simple Estate. Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Soil types are primarily Cheshire Holyoke very stony silt loam, 3 to 15 percent slopes, and Holyoke Rock outcrop complex, 3 to 15 percent slopes. These complexes consist of gently sloping and somewhat excessively drained soils, and areas of bare exposed bedrock. The three areas of inland wetland soils are associated with streams that intersect or abut the property. The land is forested throughout.

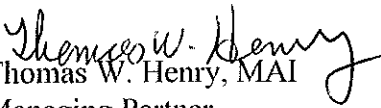
Based upon the analysis presented in this report it is our opinion that the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate in Country Club Road, Middletown, CT, as of December 8, 2002 is \$725,000.

OPINION of VALUE as of December 8, 2002, is:

SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$725,000)

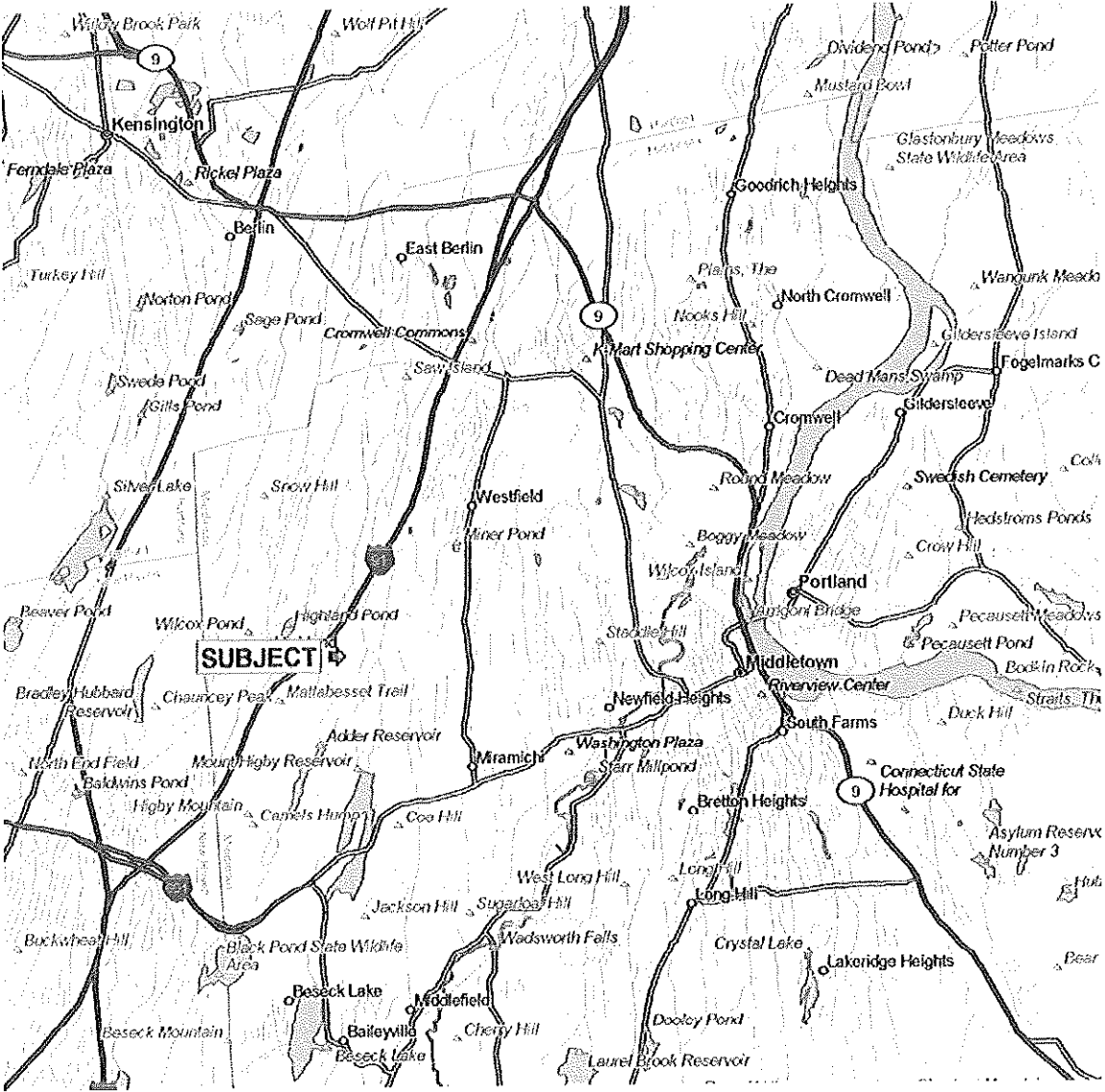
\$5,000/Acre

Sincerely,

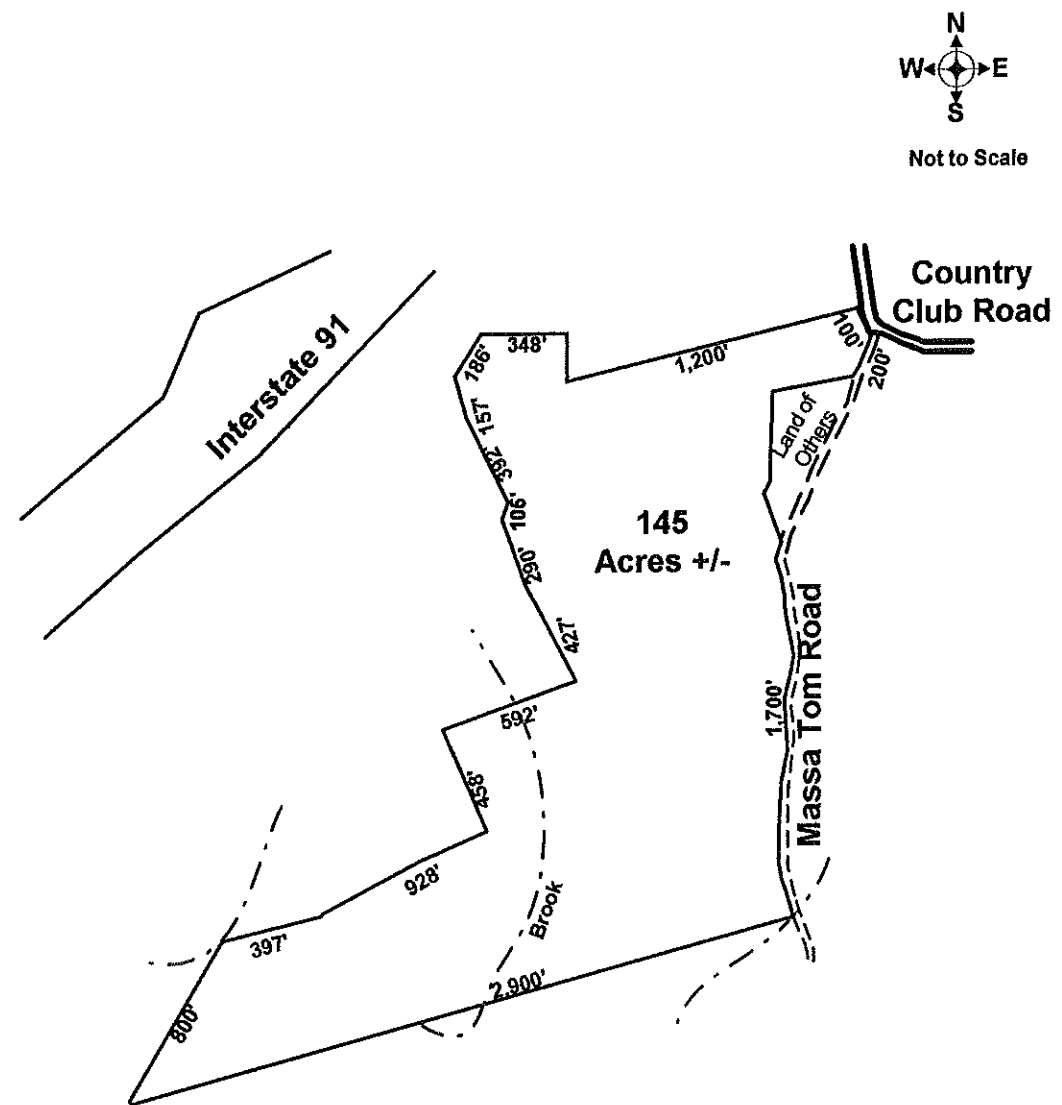

Thomas W. Henry, MAI
Managing Partner


Mary Goodhouse, Appraiser
Partner

SUBJECT LOCATION MAP



SUBJECT PLAT
Based on City of Middletown Assessment Maps



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Location	Country Club Road Middletown, CT	
County	Middlesex	
Owner of Record	Wesleyan University	
Deed Reference	Volume 354, Page 626 Dated: September 22, 1967 Assessor's Map 3, Block 20-1, Lot 9	
Purpose of Appraisal	Develop an opinion of market value in terms of cash or on financing terms equivalent to cash.	
Intended Use/User	By City of Middletown, client, for negotiating purchase of the property through a grant from CT DEP	
Property Rights Appraised	Fee Simple Estate	
Zoning	R-45 Residential	
Assessment & Tax Data	\$540,820 Current Tax Rate: 32.4Mills	
Tax Burden	Tax Exempt Property	
Land Area	145 Acres	
Improvements	Vacant land	
Highest and Best Use	Residential	

VALUE OPINION BY:

Cost Approach	N/A	
Sales Comparison Approach	\$725,000	\$5,000/Acre
Income Approach	N/A	
VALUE CONCLUSIONS	\$725,000	\$5,000/Acre
Valuation Date	December 8, 2002	

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PHOTOGRAPHS OF SUBJECT PROPERTY TAKEN: December 8, 2002



1. Looking west along County Club Road at parking area on subject property.



2. Looking south along Massa Tom Road. Mattabesett Trail marked by blue blazes.

PHOTOGRAPHS OF SUBJECT PROPERTY



3. Looking south along Massa Tom Road where the Mattabesett Trail turns west.



4. Interior of subject, looking west along hiking trail with red blazes.

PHOTOGRAPHS OF SUBJECT PROPERTY



5. Typical view along one of many trails through interior.



6. Interior topography is gently rolling, view is of well-maintained hardwood forest.

PHOTOGRAPHS OF SUBJECT PROPERTY



7. Highest elevations offer views of surrounding hilltops.



8. View of subject property near southeast corner at Massa Tom Road.

SCOPE OF APPRAISAL DEVELOPMENT AND REPORTING

The scope of this appraisal included:

A physical inspection of the subject property by Mary Goodhouse and Thomas Henry.

Research of town records including, tax assessment records, deed recordings and zoning requirements and verification with zoning officials.

Research of the market area comparable sales, competition, and overall area evaluation. Based on the findings of this research, a determination of highest and best use for the subject was made and the valuation methods were applied to arrive at a market value of the Fee Simple Estate of the subject property.

Hypothetical or Extraordinary Assumptions:

There are no hypothetical or extraordinary assumptions.

Appraisal Problem

The appraisal problem within this analysis is to identify the highest and best use of the subject property containing a total of 145 acres and to identify similar parcels within the region for comparison to determine a reasonable value conclusion.

Exposure Time

Exposure time is the period of time prior to the effective date of the appraisal for which the subject would have to be marketed to affect a sale at the market value opinion. The value conclusions in this report are based on an exposure time of approximately twelve months. This estimate is based on marketing periods of comparable sales, discussions with brokers, and current market conditions.

Environment Comments

No known environmental study has been done to determine to what extent, if any, soil contamination may have occurred at the property. This appraisal report and the value opinion contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material including but not limited to agricultural chemicals, paint, solvents and/or chemical spills resulting from misuse of chemicals, that may have occurred on this property over the years. No evidence of contamination or hazardous material used in the construction or maintenance of any improvements was observed on the day of inspection, unless otherwise noted within this report. The appraiser is not qualified to detect such substances, including the existence of urea-formaldehyde, radon gas, foam insulation, asbestos, agricultural chemicals, paints, solvents, cleaning materials or other potentially hazardous waste material that may have an effect on the value of the property being appraised.

No personal property, except that which is typically considered a part of realty, has been valued.

PROPERTY HISTORY AND USE

The current use of the property is for forestry and open space. There are hiking trails on the property, including a portion of the Mattabesett Trail. The property has been owned by Wesleyan University since 1967.

The City of Middletown assessment records identify the property as one parcel shown on Map 3, Block 20-1, Lot 9, containing 145 acres. The legal description refers to eight parcels. The acreage for the first parcel is not given; the acreage for the remaining seven parcels totals 90 acres. The acreage estimate used in this report is based on the assessment records of the City of Middletown.

Sales History

Grantor	Grantee	Date	Vol/Pg	Price	Deed Type
Victor L. Butterfield Katharina Butterfield	Wesleyan University	9/22/1967	354/626	Less than \$100	Quitclaim

A copy of the legal description is included in the Addenda.

The City of Middletown is negotiating with Wesleyan University to purchase this property. As of the date of this appraisal, no contract price has been agreed to.

COMMUNITY DATA

Middletown is located in the western portion of Middlesex County, approximately 5 miles from the geographic center of the State of Connecticut. It is located approximately 15 miles south of the capital City of Hartford. Middletown is bordered to the north by the towns of Berlin, Cromwell and Portland, to the east by East Hampton, separated by the Connecticut River, to the south by Haddam, Durham and Middlefield and to the west by the city of Meriden. Middletown ranks 21 in the state with a 2000 census population of 43,167 people indicating a .9 percent increase from the 1990 census.

The city is accessed by Interstate 91, which crosses the northwest corner of the city and provides one exit in that area. Route 9, which is a limited access four-lane highway that connects Hartford County to lower Middlesex County, the shoreline and Interstate 95. Route 9 passes through the east and south central portions of the city and serves the city with seven exits. Major local routes are Route 66 that connects Route 9 to Interstate 91 in the abutting town of Meriden, Route 72, which accesses the north portion of the city, and Route 17 which provides access from the center to the southwest portion of the city. Travel time to the City of Hartford via Route 9 and I-91 is approximately 20 minutes.

Middletown contains a typical mix of residential and commercial uses. The southern portion of the city is predominantly residential and more sparsely populated. The east central portion is more densely developed with a high degree of residential use along with typical commercial and support type facilities located in the downtown area along Routes 17, 66 and 72. The downtown area contains mostly older small office and retail buildings along with a few newer developments. Older industrial areas are found to the north and south portions of the downtown area. The northwest and west portions of the city are also predominantly residential and more sparsely populated. Within the last 10 - 15 years, this area near of I-91 has developed into a large commercial location containing large Class A office buildings and large industrial buildings. Major employers within the city are Aetna Insurance, Pratt & Whitney Aircraft, Connecticut Valley Hospital and Middlesex Mutual Assurance Company and the State of Connecticut. There is also new residential development in the northwest corner.

Middletown has a public school system including kindergarten through grade 12, and various private schools. Wesleyan University is also located near the western downtown area and a State of Connecticut two-year Community College has a Campus on the south end of the city. Health care is provided for by Middlesex Memorial Hospital and also Connecticut Valley Hospital. Major shopping is found along Routes 66, 17 and in the abutting towns of Meriden and Cromwell.

NEIGHBORHOOD DATA

The subject property is located in the Westfield District of the City of Middletown in a rural neighborhood that is in transition to residential as a result of development of office space along the I-91 corridor. New Haven County, and Hartford County bound this corner of Middletown with the towns of Meriden, Berlin, and Cromwell. The subject property is approximately 1/2 mile from Interstate 91 Exit 20, which is the location of the Midway Office Complex, containing the headquarters for the Connecticut State Police. Because of this location, the area has begun to develop with larger residential sub-divisions, such as those along Atkins Street. Old Farms is a 72 lot residential sub-division of houses in excess of \$400,000. Westfield Hills sub-division, which is slightly older, has homes that sell in the \$300,000 range. At the Atkins Street and Spruce Brook Road intersection, both in Middletown and the town of Berlin, a golf course has been developed. The subject is well located in a developing residential area where demand is on the increase from the employment centers and open space amenities. The demand for larger homes in more rural settings that are near to the major commuting routes has increased the demand for this neighborhood.

The City of Middletown has identified this neighborhood as a priority area for open space acquisition. This area is part of an effort to preserve open space around Higby Mountain and the Mattabesset Trail, which lies just west of the subject property.

ECONOMIC TRENDS

Rate Trends	Appraisal Date 12/08/02	Last Quarter 9/30/02	Year End 12/31/01	Year End 12/31/00	Year End 12/31/99
Prime Rate	4.25%	4.75%	4.75%	4.75	9.50%
Federal Discount Rate	0.75%	1.25%	1.25%	1.25	6.00%
30-Year Treasury Bonds	4.99%	4.67%	5.47%	5.54	5.44%
10-Year Treasury Notes	4.13%	3.59%	5.06%	5.10	5.12%
ARM Index (1 Yr. Treas.)	1.55%	1.68%	2.23%	2.23	5.44%

Commercial Mortgage Rate Range	6.75% to 10.0%	Loan to Value Ratio Range	65% to 75%
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National

The U.S. economy continues to be weak, more than a year after the catastrophes of 9/11. The Federal Reserve Board sighting an increased slow down in September and October, lowered the Federal Discount Rate a half of a percent on November 6, 2002. This is the first change in nearly 11 months. On November 13, 2002 the Prime Lending Rate was lowered to 4.25%. There is reduced evidence that the economy may be strengthening, but only the housing sector continues strong, even the retail sector is showing signs of weakness. Projected earnings from large retailers and restaurateurs such as Wal-Mart and McDonalds are reporting lower than the expected earnings for the 3rd quarter. The stock market continues to be in the mid to low 8,000's on the DOW, with regular sideways trading with no real gain in market value over time. The confidence in the stock market and in American companies continues to be weak, with reports of greed and dishonesty in accounting practices, and over compensation and abuse of compensation by company CEO's such as the CEO's for Tyco, Enron, GE and Disney, as well as, many others. Arthur Anderson has been put out of business and there has been legislation proposed to improve the accounting practices and go back to GAP, General Accepted Accounting Practices, as the standard. The war on terrorism continues on an international basis and the President continues to increase the pressure on Iraq to disclose their weapons of mass destruction. The battle over Palestinian lands and Israel continues with no real relief in sight. The UN Security Council in the first week in November voted unanimously to require Iraq to disarm itself of weapons of mass destruction and permit inspectors unrestricted access to the country. The remedy would be an attack on the country by a UN coalition lead by the US. The only bright spot continues to be the 30 year low in mortgage interest rates supporting the active housing market and encouraging home owners to refinance and improve their homes or invest their money in other uses.

Regional

Connecticut's economy is more stable than the rest of the nation. The state's unemployment rate is lower than the national average, and Connecticut continues to have one of the highest per-capita incomes in the nation. Connecticut leaders and economists are optimistic that slower growth in Connecticut over the last five years will minimize the effects of a recession. The short-term boost to the office market has

ended and most companies who moved in after 911 are now returning to Manhattan. However, the number of defense related companies in the state of Connecticut, the expansion of the military, and an increased demand because of a war effort, could increase business for this sector within the state.

Local

Economically, as of October 2002, Middletown had a labor force of 23,679 people, and an unemployment rate of 3.7%. The city's unemployment rate is lower than the Hartford Labor Market Area's unemployment rate of 4.1%, lower than the State of Connecticut's (unadjusted) unemployment rate of 3.8%, and lower than the United States' (unadjusted) unemployment rate of 5.3% during the same month.

**Property
Type**

The subject property type is a large parcel of vacant residential land. Well located land such as the subject is in the demand for residential development as developers continue to search out properties to meet certain market segments. The subject is located near employment areas and commuting routes and is well suited to medium density, larger dwelling development. As the inventory of existing lots in previously approved subdivisions from the early 90's begins to be consumed, these larger parcels become more in demand. Especially if they are located near the major commuting routes, such as the subject, which is near Route 5, Interstate 91, and located near a number of larger office building complexes.

In the calendar year 2001, the city issued 121 permits for new construction of single family residences. In the first 10 months of 2002, 59 permits were issued.

In response to a projected increase in the school age population due to residential sprawl, the City of Middletown has been following a plan of conservation and development that restricts the expansion of the current sewer and water lines. As part of this plan, the City is endeavoring to purchase developable land and set it aside as open space. City limitations on the expansion of public utilities is affecting new residential development in the city. The subject property could be developed by extending existing sewer lines because no new pumping stations would be required but a gravity feed system would be feasible.

ZONING

The following zoning regulations are excerpted from the City of Middletown zoning regulations and are intended to be used for general information concerning land use. For land use planning the complete regulations should be consulted along with the city zoning officer.

The subject property is situated within a R45 Zoning District within Middletown.

60.01.01 Single-Family Dwelling, detached, 60.01.03 Farming or other agriculture uses - any green house that brings the total of such ground area to 5,000 sq. ft. or more shall be a Special Exception. Seasonal farm stands shall be allowed provided they receive site plan approval and are a part of a farming operation in excess of twenty (20) acres and sell only products grown on-site. Appropriate parking as determined during the site plan process shall be required, 60.01.04 Residential Unit Business Pursuit,

60.02 SPECIAL EXCEPTION USES

The following uses by Special Exception may be permitted in accordance with the provision of SECTION 44:

60.02.02 Child Care Facilities (44.08.02), 60.02.14 Natural Resource Extraction (44.08.10) (Effective 5/1/86) 60.02.15 Adaptive residential use for structures currently or recently occupied by non-conforming use. 2.16 Adaptive historic preservation use harmonious with the physical characteristics and originally designed use of the structure (44.08.26), 60.02.17 Banking Facilities with the drive-up windows (44.08.12), 60.02.20 Cemeteries and other places of burial of the dead (44.04), 60.02.21 Churches and other places of worship, including parish houses. Parish house shall include a one or two family house used by a Church as personal residence by members of its clergy and/or its full-time employees. 60.02.22 Convents, monasteries and similar uses, 60.02.23 Educational Institutions 60.02.27 Outdoor Recreational uses such as: Parks, Playgrounds, Golf courses, Boating areas, Community buildings, Developed open space, such as Arboreta, Botanical and Zoological gardens and similar recreational uses. 60.02.28 Existing Neighborhood Restaurants not to exceed 1800 square feet.

60.02.35 Leaf Composting Area (44.08.37), 60.03.02 Required off-street parking and loading space 60.03.03 Business office, provided that there is conducted in said office only business incidental to the rental, operation, service and maintenance of the dwelling. 60.05.01 Temporary buildings or yard for construction material or equipment both incidental and necessary to construction within the immediate area, provided, however, that each permit shall be valid six (6) months and shall not be renewed for more than four (4) successive periods at the same location. 60.05.02 Temporary office or model house, both incidental and necessary for sale or rental of real property within the immediate area provided, however, that each permit shall be valid for a period of not more than six (6) months and shall not be renewed for more than four (4) successive periods at the same location.

Area, dimensional and bulk requirements within the Zoning District as they apply to the subject property, are as follows:

Minimum Lot Area	45,000 SF
Minimum Lot Area, Rear Lot	80,000 SF
Minimum Front Yard	50 Ft.
Minimum Side Yard	20 Ft.
Minimum Rear Yard	30 Ft.
Minimum Street Frontage	200 Ft.
Maximum Lot Coverage	25%
Maximum Building Height	3 Stories or 36 Ft.
Minimum Required Usable Open Space	Variable
Parking Requirements	3 spaces per dwelling

The subject property conforms to current zoning regulations.

Subdivision Regulations

In order to subdivide the subject property, the subdivision regulations require that Massa Tom Road be brought up to the City of Middletown’s standards for public roads. The maximum allowable road grade is 10%. The developer would likely be required to dedicate open space to the city, because of the subject’s location in an area that has priority for open space use. Rear lots are allowed, but the regulations limit the number to one rear lot for every four street lots. Driveways may be shared. Each rear lot must have twenty-five feet of frontage on a city street.

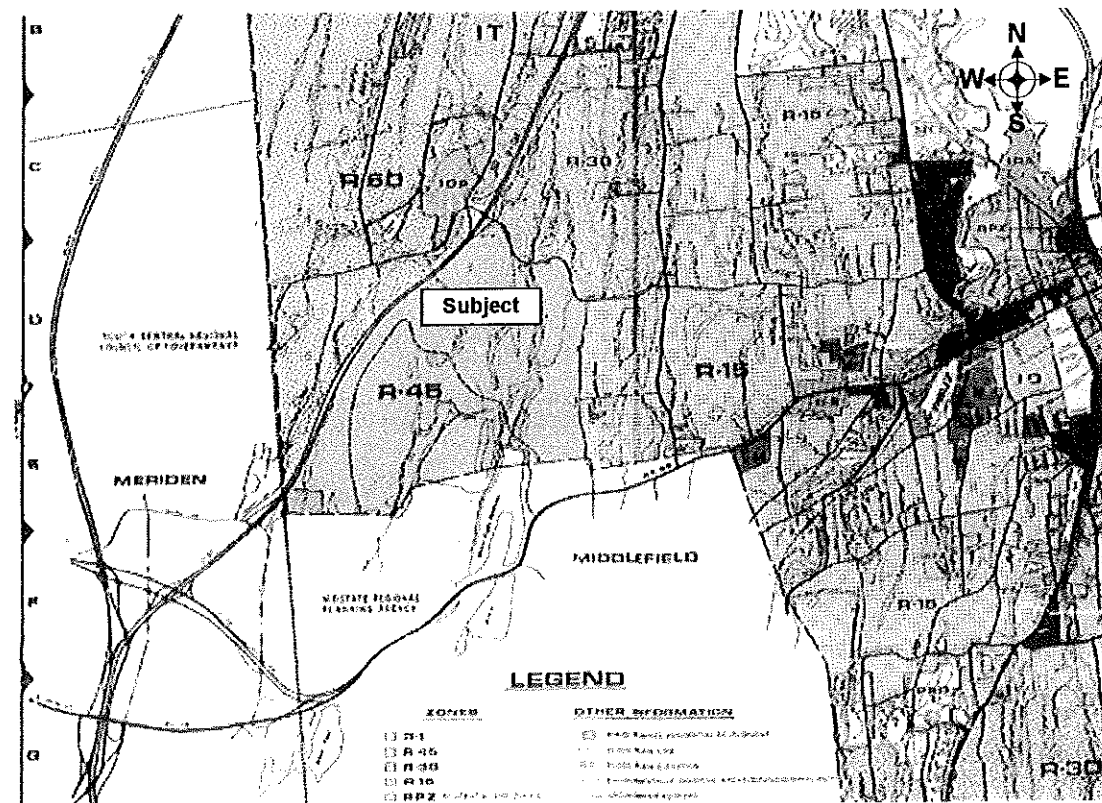
44.08.27 REAR LOTS are a Special Exception use provided that the applicant shall prove to the satisfaction of the Commission that the land characteristics and physical site conditions make such rear lot development practical, reasonable and desirable; and that such rear lot development will be in harmony with the purpose and intent of the Plan of Development and will comply with all applicable codes, regulations, and ordinances and shall meet the following specific requirements:

- A. Be located in a residential zone with an R prefix.
- B. Be used only for a single family residence.
- C. Not less in area than twice the required size of a lot for the zone the proposed rear lot is located in

except that no rear lot must be greater than 80,000 square feet.

- D. An access strip, in the same ownership as the rear lot, shall have a width not less than twenty-five feet on a City street.
- E. Not be separated from a City street by more than the depth of one front lot which is not less than the size of a lot required by the Code.
- F. The shape shall be that a rectangle the required size of a front lot shall generally fit within the proposed rear lot configuration.
- G. For building yard requirements the property line closest to the City street from which access is obtained, not including the access strip, shall be designated as the front line.
- H. Set-back requirements shall be twice those required in the zone for standard lots.
- I. There shall not be more than two access strips adjacent to each other.
- J. No non-conforming lot shall be created as a result of a proposed rear lot particularly in terms of remaining City street frontage and area.
- K. Dwellings shall be connected to City water and sewer facilities, when constructed, if those facilities are not available the Department of Health must approve the proposed lot for an on site well and septic system prior to the lots approval by the Commission.
- L. The grade of the access strip shall not be more than four percent for a distance of fifty feet from the City street.
- M. Electric and other utility service lines shall be placed underground if they are underground along the City street.

ZONING MAP



ASSESSMENT AND TAX DATA

The property being appraised is assessed on the 10/1/2001 Grand List as follows:

Description	Acres	100% Valuation	70% Assessment
Residential Land	145	\$772,600	\$540,820
Status:			Tax Exempt

TOTAL ASSESSMENT	\$540,820
Current Tax Rate	32.4 Mills
Total Tax Burden	Tax Exempt

The current tax rate is comprised of the city rate of 31.2 mills plus the Westfield Fire District rate of 1.2 mills.

The above assessments are reported to represent 70% of the 1998 market value.

The property is tax exempt because it is owned by Wesleyan University, a tax-exempt organization. Privately held, the current tax burden would be \$17,523.

SITE DESCRIPTION

The subject property consists of one parcel comprising 145 acres of residential land situated in the western portion of Middletown, near Exit 20 from Interstate 91. The property is on the south side of Country Club Road, and the west side of Middle Street South, also known as Massa Tom Road, which is an unimproved city owned right of way. The City maintains Country Club Road as a town road. Massa Tom Road is not maintained.

The parcel is irregular in shape. We estimated that there is about 100 feet of frontage on Country Club Road, and split frontage on Massa Tom Road that totals 1,900 feet. At Country Club road, the elevation is 300 feet above sea level. The elevation rises as you travel west across the property, with the highest elevation of 470 feet being in the northwest part of the property. The elevation drops back to 300 feet along the westerly boundary. There is a stream within a corridor of inland wetland soils running through the central portion. There is also a small area of inland wetlands in the southeast corner of the property. Only about 10% of the property is affected by inland wetland soils.

The property is a primarily a hardwood forest with some hemlocks. The forest has been well maintained and as a result is very open and easy to walk through. The land rises gently to the west. From the slope there are views to the east and south. From the highest point, there are also views to the west.

Soil types are primarily Cheshire Holyoke very stony silt loam, 3 to 15 percent slopes, and Holyoke Rock outcrop complex, 3 to 15 percent slopes. These complexes consist of gently sloping and somewhat excessively drained soils, and areas of bare exposed bedrock. The three areas of inland wetland soils are associated with streams that intersect or abut the property. The land is forested throughout.

Site Improvements include:

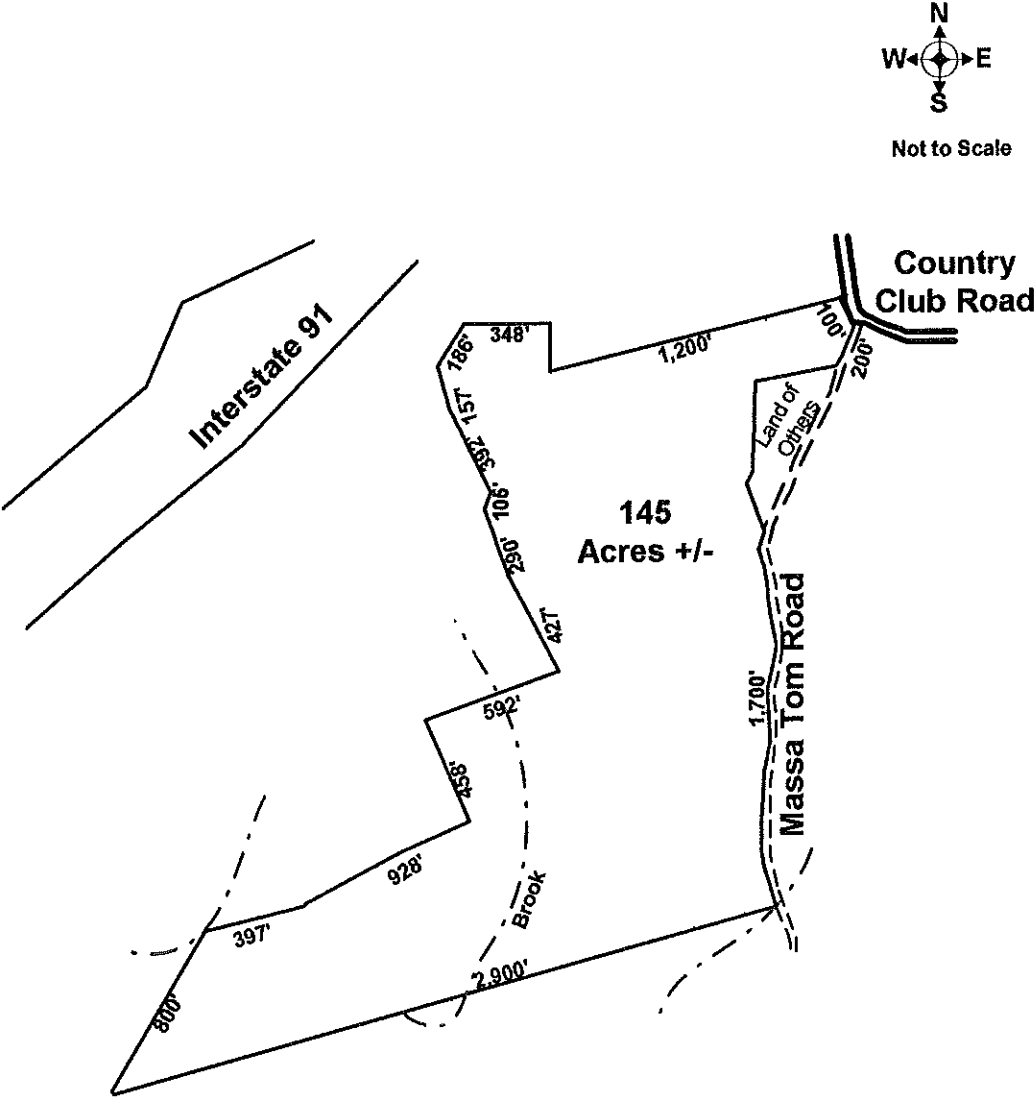
UTILITIES	Tel & Elect	Water	Sewer	Gas
PUBLIC	Yes	No	No	No

Easements and Restrictions include: Typical easements and restrictions of record.

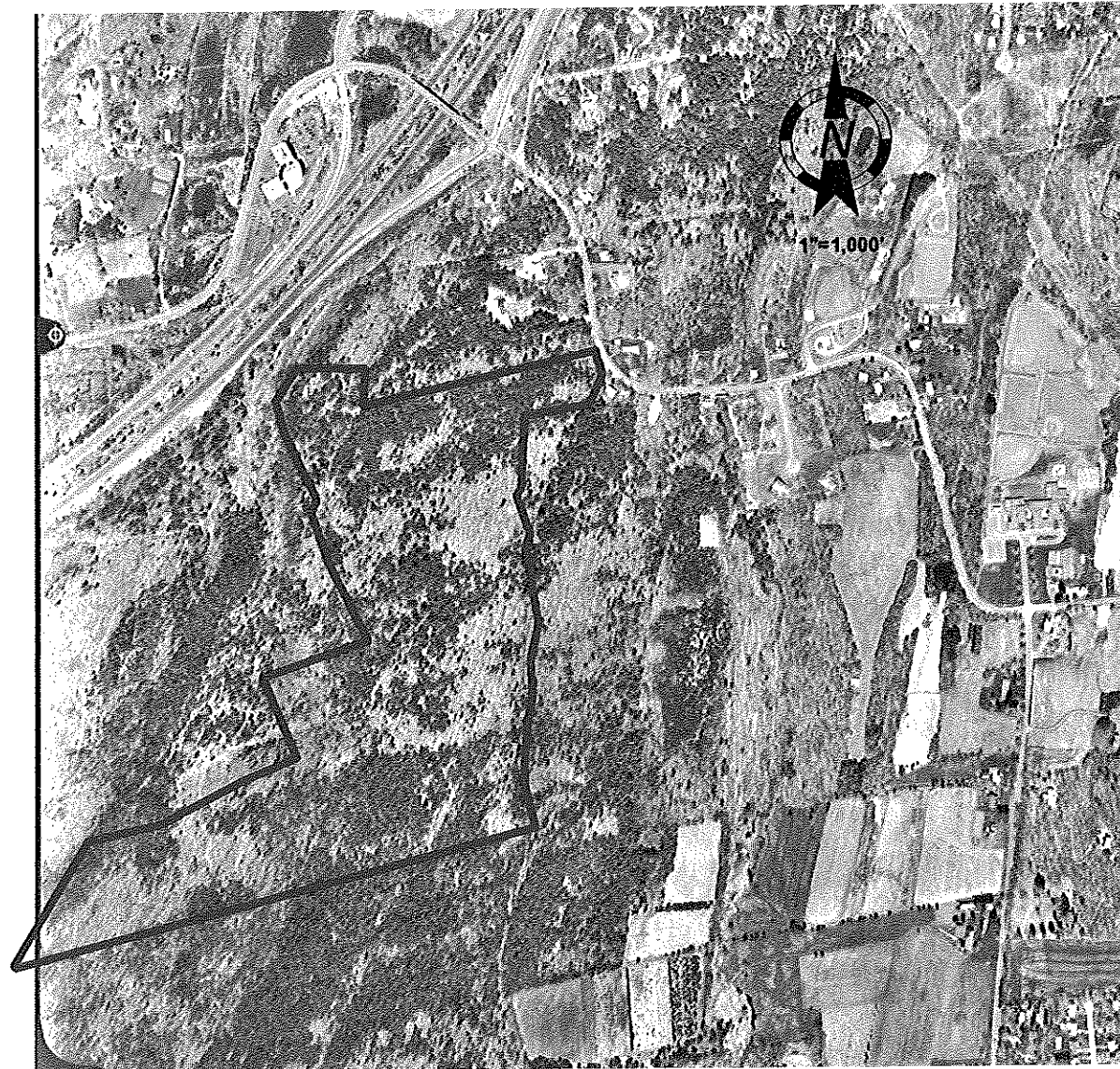
Flood Zone and Wetlands: The subject property is located within a Zone X (area of minimal flooding) on FIRM Community Panel Number 090068005C, effective March 7, 2001. The subject property is not located in a federally designed flood hazard area. There are inland wetland soils along streams that run through the property.

Environmental Issues: On the date of inspection there were no apparent violations of any environmental regulations.

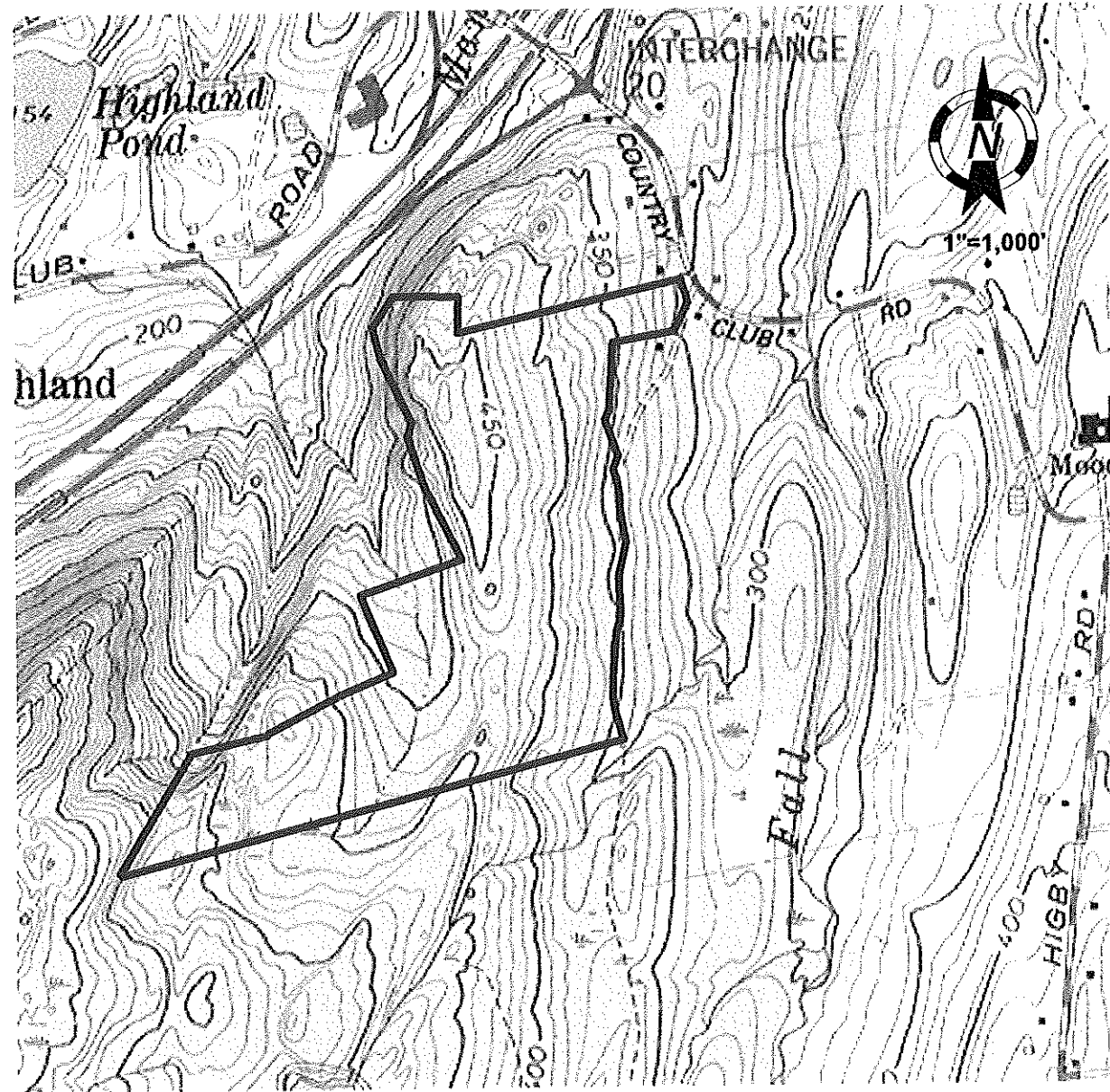
SUBJECT SITE PLAN
Based on Middletown Assessment Map 3 Block 20-1 Lot 9



AERIAL PHOTO
CT DEP 1995 Flight 43 -51



TOPOGRAPHICAL MAP
US Geological Survey



SUBJECT SOIL MAP
USDA Middlesex County Soil Survey



SOIL DESCRIPTIONS

The subject property is listed on Sheet 9 of the Middlesex County Soil Map. According to this map, the subject site contains six different soil types.

CyC – Cheshire Holyoke very stony silt loam, 3 to 15 percent slopes. This complex consists of gently sloping and sloping well drained and somewhat excessively drained soils on ridges where the relief is effected by the underlying bedrock and tilled plains on the northwestern part of the County. Surface layer of the Holyoke soils is very dark gray silt loam 4 inches thick. The sub soil is dark and reddish brown silt loam 9 inches thick with hard unweathered basalt bedrock is at a depth of 13 inches. The Cheshire soil is a dark brown silt loam 8 inches thick. The soil is yellowish red and the silt loam is 18 inches thick. Permeability of the Cheshire soils is moderate or moderately rapid. The permeability of the Holyoke soil is moderate. The available water capacity is low. Most of these areas are wooded. The complex is poorly suited to cultivated crops and is limited by stoniness, bedrock outcrops, and shallow depth to bedrock in many places. It is suited to orchards and pasture. The complex has fair potential for residential development. The shallow to bedrock in the Holyoke soils and bedrock outcrops make excavation difficult and require larger than typical septic systems.

HuD – Holyoke Cheshire very stony silt loam, 15 to 35 percent slopes. This consists of moderately steep and steep excessively drained soils on the glacial till. Typical Holyoke soils is 4 inches thick with a reddish brown silt loam that is 9 inches thick hard unweathered basalt rock is at a depth of 13 inches. Typically the Cheshire soils are dark the soil is yellow reddish and 23 inches thick. Permeability of the Holyoke soils is moderate above bedrock Cheshire soil is moderate and rapid. Most of the complex is wooded a few small areas are cleared for pastures and orchards or are idle. The complex is poorly suited to cultivated crops because of the shallow depths, bedrock outcrops, stoniness, and steep slopes. The complex is suited to trees. The complex has poor potential for residential development. The soils are limited mainly by the steep slopes and the shallow bedrock.

HyC – Holyoke Rock outcrop complex, 3 to 15 percent slopes. This complex consists of gently sloping and somewhat excessively drained soils, and areas of bare exposed bedrock. The complex is on uplands where the relief is affected by the underlying bedrock. Most areas are wooded. This soil type is difficult to develop for residential use. An area of five acres or more is needed for onsite septic design. Erosion must be carefully controlled during construction.

HxE - Holyoke very rocky loam, 15 to 35 percent slopes. Holyoke soils are shallow gently to steep slopes with outcrops of up to 5 to 50 percent of the soil area. Most of this acreage is very rocky soil, is in trees and should be used for forestry, wildlife habitat, and unimproved pasture.

Rp – Rock Outcrop - Hollis Complex, 3 to 45 percent slopes. These are areas of hard, exposed bedrock on glacial uplands where the relief is affected by the underlying bedrock. The slopes are generally between 100 and 500 feet long. Areas are dominantly long and narrow. The complex is not suited to trees, crops or development because of the rock outcrops, stoniness, steep slopes and shallow depth to bedrock. Excavation is not possible. Blasting is required for development.

Wt – Wilbraham extremely stony silt loam. This soil is a regulated inland wetland soil. On the subject property it is located along streams and streambeds that intersect the property. This soil type is nearly level to gently sloping, poorly drained, and is in drainage ways and depressions of glacial till

uplands. The areas are dominantly long and narrow with slopes ranging from 0-5% and are smooth and concave stones and boulders cover 3-15% of the surface. The fall has a seasonal high water table at a depth about 8 inches from autumn until mid spring permeability is moderate in the surface layer and sub-soil and slow and very slow in the sub-stratum. Available water capacity is moderate run off is slow. The soil is poorly suited to cultivated crops because of wetness and surface stoniness, stones and boulders make the use of farm equipment impractical even if drained the soil remains wet for several days after a heavy rain maintaining permanent plant cover and using artificial drainage are suitable management practices. This soil has a poor potential for community development because of the wetness and stoniness and the lack of permeability.

The following table summarizes the soil characteristics and the potential for residential development.

Soil Symbol	Description	Limitations to Development	Inland Wetlands
CyC	Cheshire Holyoke very stony silt loam, 3 to 15 percent slopes	Moderate, due to large stones and slope	No
HuD	Holyoke Cheshire very stony silt loam, 15 to 35 percent slopes	Severe, due to slope and depth to bedrock	No
HyC	Holyoke Rock outcrop complex, 3 to 15 percent slopes	Severe, due to depth to bedrock	No
HxE	Holyoke very rocky loam 15 to 35 percent slopes	Severe, due to slope and depth to bedrock	No
Rp	Rock Outcrop	Severe, due to slope and depth to bedrock	No
Wt	Wilbraham extremely stony loam	Severe due to large stones and poor drainage	Yes

How Soil Types Affect Residential Development

The soil types present serious constraints to residential development. Without the availability of sewer lines, large residential lots will be required to accommodate septic systems that will need to be specially engineered for each residential site. The areas shown on the soil map as Wt are inland wetland soils that cannot be developed. The areas mapped as Rp are rock cliffs that cannot be developed. However, these areas are small and will not prevent residential development of most of the acreage.

All the areas that are not inland wetland (except those mapped as CyC) have shallow depth to bedrock. The severe slope also affects the density of residential development. These constraints are noted. However, most of the soils consist of the Cheshire Holyoke soil complex with 3 to 15% slopes, which only presents moderate constraints to single-family, residential construction activity. Without public sewer, larger lots are needed to accommodate wells and septic systems.

HIGHEST AND BEST USE

Highest and Best Use, as defined in The Dictionary of Real Estate Appraisal¹, is:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

As if Vacant: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments as made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

The subject property is vacant with 145 acres. It is well located in an R-45 residential zone. It has a small area of wetlands. There is the ability to develop around them. The terrain presents some development challenges, but is not overwhelming in terms of residential development in this area. The property is located near major commuting routes. There is a strong demand for new houses in this neighborhood.

Legally Permissible: Legally permissible under the R-45 residential zone is for residential single family dwellings on 45,000 SF lots with 200 feet of road frontage. This is possible on the subject.

Physically Possible: It is physically possible to develop the subject property by the R-45 residential zoning standards.

Financially Feasible: The only financially feasible alternatives to the subject property are for R-45 residential zoning development or for a lower density development.

Maximally Profitable: Maximally profitable would be to develop the subject parcel to its maximum capability under the R-45 residential development. There is demand for development of this type. There are a several new fine quality sub-divisions near the subject.

Based on these facts, it is our opinion that the Highest and Best Use "as if vacant" of Country Club Road, Middletown, CT, as of December 8, 2002, is residential development in accordance with the R-45 zoning standards.

¹ "The Dictionary of Real Estate Appraisal," Third Edition, (Illinois), American Institute of Real Estate Appraisers, 1993), p. 171.

VALUATION PREMISE

There are three generally recognized approaches to value, which may be used in estimating the value of real estate.

COST APPROACH - Approach through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting for all evidence of accrued depreciation from the cost new of the reproduction or replacement structure, and adding the land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised.

The Cost Approach is not appropriate for the valuation of vacant land.

SALES COMPARISON APPROACH - An approach in appraisal analysis which is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. This approach is most reliable when an active market provides a sufficient quantity of reliable data that can be verified from authoritative sources.

The Sales Comparison Approach will be developed. This is a typical kind of property for the area and reliable sales can be selected and analyzed.

INCOME APPROACH - That procedure in appraisal analysis that converts anticipated benefits (dollar income or amenities) to be derived from ownership of property into a value opinion. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

The Income Approach will not be developed within this analysis.

SALES COMPARISON APPROACH

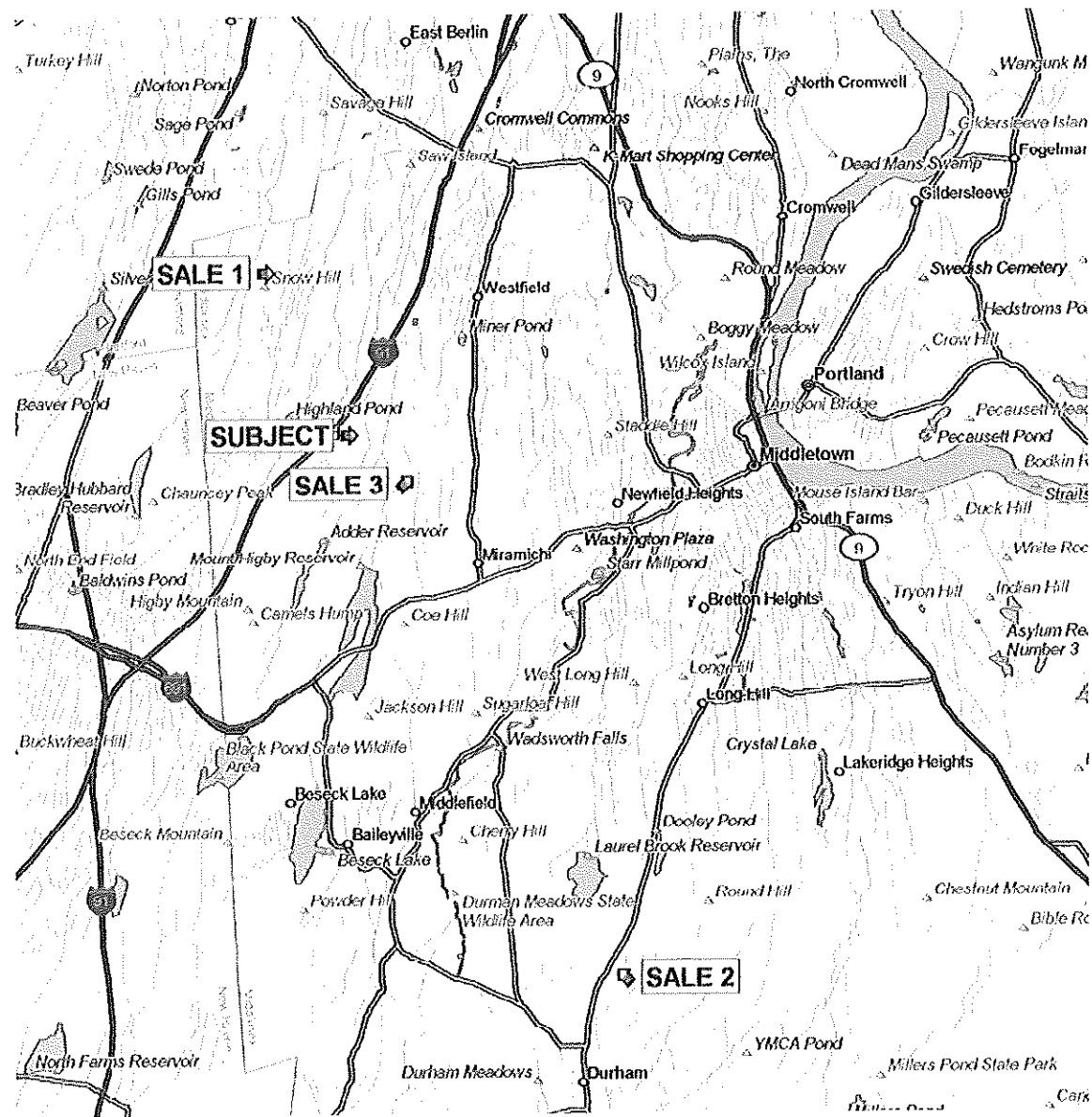
Introduction

The Sales Comparison Approach is based upon the Principal of Substitution, which states that a property buyer will pay no more for a property than the price of acquiring an equally desirable substitute in the open market. In the development of the Sales Comparison Approach, we have gathered data on sales of similar properties in the competing market area. These sale properties were analyzed to determine an indicated unit price for the property being appraised. The appropriate unit of comparison in the appraisal of Country Club Road, Middletown, CT, is "\$/acre".

In the analysis of the comparable sale properties, comparisons were made for differences noted between the sale properties and the property being appraised. These differences include location, type and age of improvements, size, condition, functional utility and other factors that influence value. In instances where the sale property is superior to the subject, a downward adjustment is made to the comparable sale price. In instances where the sale property is inferior, an upward adjustment is made to the comparable sale price.

In the development of the Sales Comparison Approach, we have examined sales that occurred since January 1999 within the town of Middletown and surrounding towns that represent a similar market area. Three of these sales have been chosen for analysis in this report based upon their degree of comparability to the subject. Each sale has been described individually, and then arranged on the Sales Analysis Grid to assist in comparison of the various attributes of each property, followed by a comparison of each sale to the subject.

SALES LOCATION MAP – Middletown



Address

Atkins St

Town

Middletown

County

Middlesex

Recording Date:

20 Jan 99

Price

\$500,000

Zone

R60

Minimum Street Frontage

200 feet

Maximum Lot Coverage

25%

Tel & Elect

Yes

Water

No

Sewer

No

Gas

No

Site Description

Acres:

93.76

%Wetlands:

10.00%

Seller

Sunrise Farm Project LLC

Buyer

Steeplegate Assoc. LLC

Map

2

Bl

5-1

Lot

2A1, 4, 4AB

Vol/Page

1187/654

\$/Total Acre:

\$5,333

Three parcels of land totaling 93.76 acres. Street frontage on the west side of Atkins Street is in three locations with 96 feet, 199 feet and 56 feet. The parcels are contiguous with a maximum depth of 2,448 feet and a width of 2,000 feet. A portion of the land abuts Westfield Hills subdivision, but there is no access. The rear boundary is a town owned right of way called Stantack Road. The front portion of the parcel is gently sloping, and the rear half is much steeper. At the peak of Snow Hill near the rear of the parcel, the elevation is 345 feet. The soils are primarily Wethersfield silt loam, 3 to 8% slopes, and a small amount of Wilbraham extremely stony wetland soil is located at the foot of the hill.

Lender

No financing was recorded with the deed.

Verification

Public land record information. Verifications were attempted with principals and attorneys but none were reached for confirmation of the public land record information.

Comments

The parcel has been subdivided and is being marketed as 44 lots on a town road called Scarborough Lane.

Sale 1
Residential Land
Atkins Street
Middletown, CT

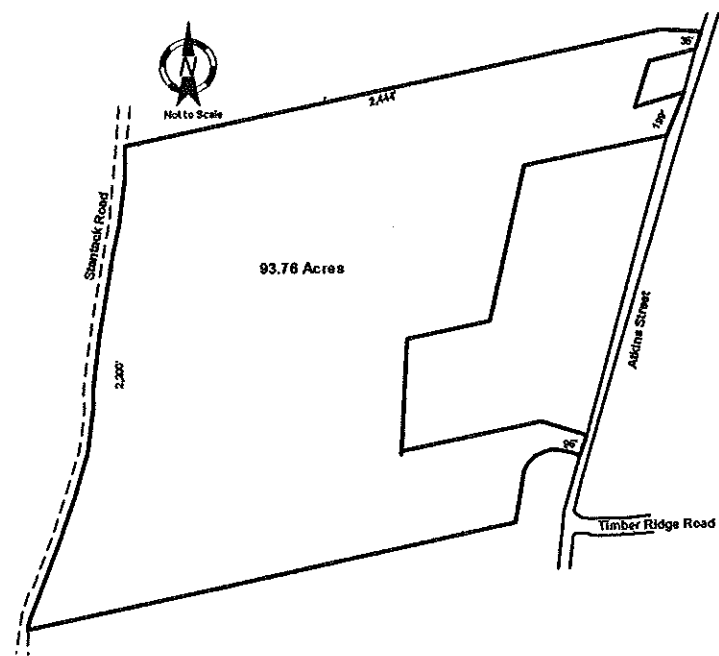


PHOTO: Looking west from Atkins Street at new town road, Scarborough Lane.

Address2200 South Main Street

TownMiddletown and Durham

CountyMiddlesex

Recording Date:2-May-00

Price\$448,500

ZoneR45

\$/Total Acre:\$5,421

Minimum Street Frontage200 feet

Maximum Lot Coverage25%

Tel & ElectYes

WaterNo

SewerNo

GasNo

SellerLorraine Gowac et al

BuyerLinda Wilson

Map32

BI47-2

Lot3

Vol/Page1230/781

Minimum Lot SF45,000 sf

Site Description Acres: 82.74 %Wetlands: 0.00%

This sale includes three contiguous parcels: 68.65 acres and 3.6 acres in Middletown, and 10.49 acres in Durham. The Durham parcel has no frontage and is contiguous to the 68.65 acre parcel (see sketch.) The parcel is irregular in shape, with about 1,143 feet of frontage on the southeast side of South Main Street (Route 17), located near the Durham town line. The property is located between two residential subdivisions. Watch Hill Estates is to the north, Acorn Drive is to the south. No access was reserved to develop the sale property from either of these subdivisions. The land near the Durham town line is encumbered by a CL&P power line easement. The soil types offer few limitations to residential development (Wethersfield and Ludlow soils predominate). The soil survey for Middlesex County does not show any wetlands on the property.

On the 68.65 acre parcel, there is an old house that is in poor condition. It carries no assessment value according to the city records, and it did not contribute any value to the sale price.

Lender No financing recorded with sale.

Verification Jane Marsh, attorney for sellers, by Mary Goodhouse, December 9, 2002.

Comments

To date, no subdivision approvals have been applied for. The property was listed for sale and on the market for several years, because the sellers were not willing to accept any contingencies offered by area developers. At the time of sale, the buyer indicated that she did not wish to subdivide the property.

Sale 2
Residential Land
2200 South Main Street
Middletown and Durham, CT

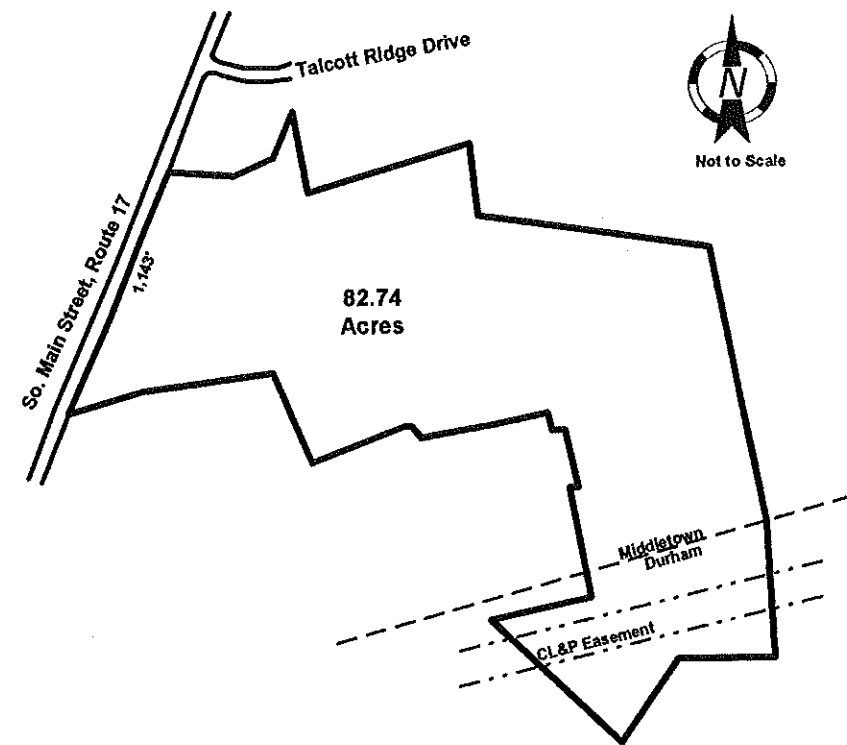


PHOTO: Looking east from South Main Street, Route 17.

Address Higby & Country Club Rd

Town Middletown

County Middlesex

Recording Date: 20-Nov-01

Seller West Hill Associates

Buyer Trilogy Trust

Map 7BI 21-1Lot 1

Vol/Page 1285/434

Price \$300,000

\$/Total Acre: \$6,667

Zone R45

Minimum Street Frontage 200 front feet

Maximum Lot Coverage 25%

Minimum Lot SF 45,000 sf

Tel & Elect Yes

Water No

Sewer No

Gas No

Site Description

Acres: 45

%Wetlands: 5%

45 acres of residential land well situated on the west side of Country Club Road and west side of Higby Road. Total frontage is about 1,700 feet. The land is irregular in shape. The easterly portion is open hayfield. The land slopes to the west. Western half is wooded. There is a one acre pond at the northeast corner of the property. Predominant soil type is Wethersfield loam (WkB) with 3 to 8 percent slopes. Other than the pond, there are no inland wetlands.

Lender

No financing recorded at sale.

Verification

Town records and town officials, by Mary Goodhouse, October 18, 2002.

Comments

After purchase, the developer applied for a three lot residential subdivision to be used by family members. About 36 acres will be transferred to the City for open space preservation in exchange for land near Route 9 where the developer plans to build a medical office building.

Sale 3
Residential Land
Country Club and Higby Roads
Middletown, CT

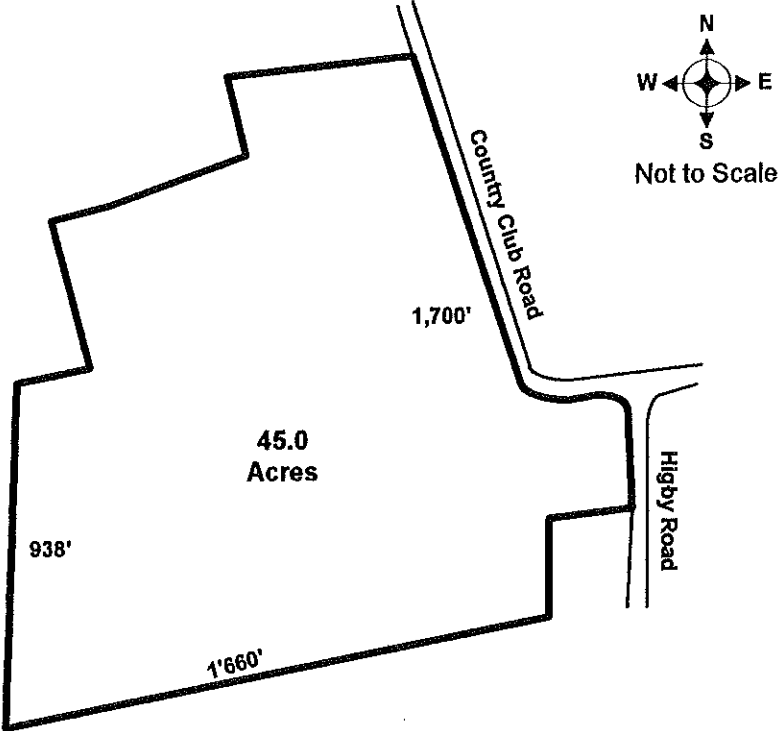


PHOTO: Looking southwest from Higby Road.

RESIDENTIAL LAND SALES GRID
Country Club Road
Middletown, CT
Sales Arranged Descending by Sale Price

SALE #	TOWN	ADDRESS	SALE DATE	ZONING	ACRES	SALE PRICE	SALES PRICE/ACRE	COMMENTS
1	Middletown	Atkins Street	20-Jan-99	R60	93.76	\$500,000	\$5,333	Subdivision at Scarborough Lane, 44 lots
2	Middletown	South Main Street	02-May-00	R45	82.74	\$448,500	\$5,421	1,143 front feet on Route 17, South Main Street
3	Middletown	Higby & Country Clut	20-Nov-01	R45	45.00	\$300,000	\$6,667	1,700 front feet on Country Club and Higby Road
Subject	Middletown	Country Club Road	08-Dec-02	R45	145.00			100 ff on Country Club; 1,900 ff on Massa Tom Road

SALES ADJUSTMENT GRID

SALE #	1	2	3
SALE DATE	20-Jan-99	02-May-00	20-Nov-01
ACRES	93.76	82.74	45.00
SALE PRICE	\$500,000	\$448,500	\$300,000
PRICE/ACRE	\$5,333	\$5,421	\$6,667
IMPRVMTS			
ADJ/S/ACRE	\$5,333	\$5,421	\$6,667
ADJUSTMENTS			
COND/SALE			(\$500)
CONFIGURATION			(\$1,000)
SIZE			
QUALITY	(\$500)	(\$500)	
ADJ/ACRE	\$4,833	\$4,921	\$5,167
IND VALUE	\$700,756	\$713,487	\$749,172

ADJUSTED SALES ARRANGED IN DESCENDING ORDER BY INDICATED VALUE

SALES #	INDICATED VALUE/145.9 AC	S/ACRE
3	\$749,172	\$5,167
2	\$713,487	\$4,921
1	\$700,756	\$4,833
SUBJECT	\$725,000	\$5,000

T. W. Henry
Real Estate Appraisals L.L.C.

SALES COMPARISON APPROACH

Sales Analysis

Sale 1, Atkins Street, Middletown, sold January 1999 for \$500,000, which is \$5,333 per acre. It is considered comparable in size and location to the subject. Both properties have limited frontage on improved town roads, requiring extensive road building for residential development. The sale property has soil types that are easier to develop, with fewer shallow depth to bedrock soils, requiring less blasting than the subject’s soil types. The hilltop area at the sale has very gentle slopes. A negative adjustment of \$500 per acre was made to the sale to reflect the difference in land quality, indicating a value of \$4,833 per acre for the subject.

Sale 2, 2200 South Main Street, Middletown, sold May 2000 for \$448,500, which is \$5,421 per acre. It is considered similar to the subject in terms of potential for residential development, and is similarly zoned. The sale property has soil types that are easier to develop, with no shallow depth to bedrock, gentle slopes, and no wetlands. A negative adjustment of \$500 per acre was made to the sale to reflect the difference in land quality, indicating a value of \$4,921 per acre for the subject.

Sale 3, Higby Road and Country Club Road, Middletown, sold November 2001 for \$300,000, which is \$6,667 per acre. It is considered to have the same location as the subject and is similarly zoned. The sale contains 100 fewer acres than the subject, and is considered to have superior road frontage. These factors combine to cause a negative adjustment of \$1,500 per acre to the sale, indicating a value of \$5,167 per acre for the subject.

Conclusion

Before adjusting for comparisons to the subject property, the three sales indicate that the subject has a value range from \$5,333 to \$6,667 per acre. After adjusting for factors to make sales comparisons, the sales indicate a value range from \$4,833 to \$5,167. The sales are considered to be the best available indicators of the market value of the subject. Based on this data and other Middletown sales data reviewed by the appraisers, the market value of the subject is estimated to be \$5,000 per acre. This results in a value estimate of 145 acres @ \$5,000 per acre which is \$725,000.

Based on the Sales Comparison Approach it is our opinion that the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate of Country Club Road, Middletown, CT, as of December 8, 2002, is \$725,000.

OPINION of VALUE VIA THE SALES COMPARISON APPROACH, as of DECEMBER 8, 2002,
is:

SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$ 725,000)

\$5,000/Acre

RECONCILIATION AND VALUE CONCLUSION

Opinion of Value by Each Approach:

Cost Approach	N/A	
Sales Comparison Approach	\$725,000	\$5,000/Acre
Income Approach	N/A	

The three approaches to value were considered but only the Sales Comparison Approach deemed reliable for the subject property because it is vacant land whose highest and best use is residential. After collecting data on recent sales of vacant land in Middletown, three similar land sales were analyzed and compared to the subject. Although only one on the sales occurred in the last twelve months, the sales presented are considered to be the best available reliable indications of value for large parcels of residential land in Middletown. The Sales Comparison Approach yields a reliable indicator of value for the subject.

Based on this analysis, it is our opinion that the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate of Country Club Road, Middletown CT, as of December 8, 2002, is \$725,000.

OPINION of VALUE, as of December 8, 2002, is:

SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$725,000)

\$5,000/Acre

ADDENDA

Legal Description
Appraiser Qualifications

To all People to Whom these Presents shall Come, Greeting:

Know Ye, That we, VICTOR L. BUTTERFIELD and KATHARINA BUTTERFIELD, both of the Town of Middletown, County of Middlesex, and State of Connecticut,

for the consideration of one dollar and other valuable considerations, but less than One Hundred Dollars,

received to our full satisfaction of WESLEYAN UNIVERSITY OF MIDDLETOWN, CONNECTICUT, an institution incorporated under the General Assembly of the State of Connecticut and located in the Town of Middletown, County of Middlesex, and said State,

do remise, release, and forever QUIT-CLAIM unto the said Wesleyan University of Middletown, Connecticut, its successors and assigns,

~~hereby remise, release, and forever~~ forever, all the right, title, interest, claim and demand whatsoever as

we, the said releasors, have or ought to have in or to eight (8) certain pieces or parcels of land located in the Town of Middletown, County of Middlesex, and State of Connecticut, and more particularly bounded and described as follows:

FIRST PIECE: Bounded:

Northerly by land now or formerly of Sherman Roberts and land now or formerly of August Dreher;
Easterly by land now or formerly of said Dreher;
Southerly by land now or formerly of Benjamin Bacon; and
Westerly by land now or formerly of Sherman Roberts and the land now or formerly of Ebenezer Bacon.

SECOND PIECE: Located in the Westfield District, comprising sixteen (16) acres, more or less, and bounded:

Northerly by land now or formerly of E. S. Parmelee and S. G. Baldwin, partly by each;
Easterly by "Hessa Tom" Road;
Southerly by land now or formerly of Seth J. Hall, John Rohan and Waldo Twiss, partly by each; and
Westerly by land now or formerly of John Bowers and Edward Reynolds, partly by each.

Said Second Piece above described is subject to building, building line, and zoning restrictions as appear of record.

THIRD PIECE: Containing thirty (30) acres, more or less, bounded and described as follows, viz:

Northerly by lands formerly of Timothy Carey, Albert Bacon, and Edward Reynolds, in part by each;
Easterly by Massatom Road, so-called;
Southerly by lands formerly of Albert Bacon, et al.; and
Westerly by lands formerly of Edward Reynolds and one Carter, in part by each.

FOURTH PIECE: Situated in the Westfield District and consisting of fifteen (15) acres, more or less, and more particularly bounded and described as follows:

BOOK 35, PAGE 627
Northerly by land now or formerly of William Wilcox and John Lamb;
Easterly by a highway;
Southerly by land now or formerly of Michael Rohan; and
Westerly by land now or formerly of Eben Bacon.

FIFTH PIECE: Situated in the Westfield District of said Town of Middletown, containing twelve (12) acres, more or less, and bounded;

Northerly by land of John Lamb and land of Joel E. Bacon;
Easterly by the highway;
Southerly by land now or formerly of Joel E. Bacon; and
Westerly by land now or formerly of Sebut Bacon.

SIXTH PIECE: Situated on Higby Mountain, so-called, and consisting of three (3) acres, more or less, bounded;

Northerly by land now or formerly of Phineas Bacon;
Easterly by land now or formerly of John Lamb and wife;
Southerly by land now or formerly of E. Reynolds and Giles Wilcox and Sebut Bacon; and
Westerly by land now or formerly of Sebut Bacon.

SEVENTH PIECE: Situated in said Town of Middletown, containing two (2) acres, more or less, and bounded;

Northerly by land now or formerly of William H. Wilcox;
Easterly by a well divided mountain road;
Southerly and
Westerly by land now or formerly of Sebut Bacon.

EIGHTH PIECE: A certain piece or parcel of land situated on the west side of Middle Street in the Town of Middletown, containing twelve (12) acres, more or less, bounded and described as follows;

Northerly by land now or formerly of Albert Bacon;
Easterly by highway; and
Southerly by land now or formerly of Ichabod M. Roberts.

The above described premises are a portion of the premises conveyed to Victor L. Butterfield and Katharina Butterfield by Quit-Claim Survivorship Deed from Antoinette L. Strycharz dated October 4, 1962, and recorded in the Middletown Land Records, Volume 327, page 28.

To Have and to Hold the premises, with all the appurtenances, unto the said Releasee

its successors
Releasee and assigns forever, so that neither we, the
Releasee nor our heirs nor any other person under us or them
shall hereafter have any claim, right or title in or to the premises, or any part thereof, but therefrom
we and they are by these presents forever barred and excluded.

In Witness Whereof, we have hereunto set our hands and seals
this 22nd day of September, A. D. 1967.

Signed, Sealed and Delivered in presence of

Gail P. Butler
Antoinette L. Strycharz
Victor L. Butterfield
Katharina Butterfield

State of Connecticut,
County of Middlesex,

ss. Middletown,

On this the _____ day of September, 1967, before me,
Antoinette L. Strycharz, the undersigned officer, personally appeared
Victor L. Butterfield and Katharina Butterfield,

known to me to be the persons
whose name are subscribed to the within instrument and acknowledged that they
executed the same for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

Received for Record Sept. 24, 1967 1:15 P.M.
Recorded by Louis J. Lucia
Town Clerk

Antoinette L. Strycharz
Antoinette L. Strycharz, Notary Public.
Title of Officer

QUALIFICATIONS OF THOMAS W. HENRY, MAI

EDUCATION

- Bachelor of Science in Agricultural Economics and Managerial Finance,1975
University of Connecticut, Storrs, Connecticut.

PROFESSIONAL CREDENTIALS

- MAI (Member Appraisal Institute) Designation, December, 1992, #9769.
- SRPA (Senior Real Property Appraiser) Designation, 1985.
- Connecticut Certified General Appraiser RCG.285, expiration date April 30, 2003.
- Massachusetts Certified General Real Estate Appraiser #3792, expiration date September 30. 2003.
- Rhode Island Certified General Appraiser #A00673G, expiration Date October 18, 2004.
- Registered National Certification for Federally Insured Institutions.
- Continuing Education Certified to December 31, 2007.

PROFESSIONAL AFFILIATIONS

- MAI Experience Review Committee, 1993 to present.
- Ethics and Standards Review Committee, 1991 to present.
- SRPA Experience Review Committee, 1989 to present.
- Society of Real Estate Appraisers Chapter 123 - Board of Directors, 1978-1982.
- National Subcommittee for the preparation of Uniform Standards of Appraisal Practice - 1986 to 1988.

EMPLOYMENT HISTORY

- Established T.W. Henry Real Estate Appraisals L.L.C. April 1994. Managing Partner.
- Senior Commercial Appraiser, George J. O'Connell Real Estate Appraisals from 1989 to April 1994.
Responsible for Commercial Appraisal Department, appraisals and quality control.
- Senior Bank Appraiser, Farm Credit Banks of Springfield, 1982-1988, Agawam, Massachusetts.
- Senior Loan Officer/Senior Appraiser Branch Manager, Middletown Farm Credit Association 1977-1982, Middletown, New York.
- Loan Officer/Appraiser, Southern New England Farm Credit Association 1975-1977, South Deerfield, Massachusetts.

EXPERIENCE

- Appraising since 1975. Experience includes the appraisal of a wide variety of land including commercial and residential subdivisions, office, retail, industrial property, as well as many types of agricultural land and processing facilities in Connecticut and throughout the northeast.
- Appraisal experience from 1989 to the present includes appraisal of commercial, industrial, agricultural, retail and other type investment properties throughout central and eastern Connecticut.
- Appraisal experience from 1977 to 1987 included loan workouts, borrower negotiations and management of bank-owned properties as a loan officer and appraiser. Experience was obtained in depressed real estate markets.
- Prepared appraisals for use with eminent domain, foreclosures, bankruptcies, estate settlements, assessment of damages, financing, deficiency judgements, proposed sale, proposed purchase, partial interest and conservation easements.

QUALIFICATIONS OF THOMAS W. HENRY, MAI

EXPERIENCE Continued

- Prepared appraisals for the following: Connecticut Department of Transportation, Department of Housing, Department of Environmental Protection, Connecticut Resource Recovery Authority, Resolution Trust Corporation, (FDIC) Federal Deposit Insurance Corporation, Farm Service Agency, United States Department of Agriculture, United States Forest Service, United States Department of Interior, United States Park Service, Commonwealth of Massachusetts Department of Food and Agriculture, The Nature Conservancy, The Connecticut Trust for Public Land, and Berkshire Natural Resources Council, Inc.
- Appraisal experience has been attained in New York, New Jersey, all New England states, Florida, Mississippi, Alabama, and Pennsylvania.

PROPERTY TYPES APPRAISED

- Commercial investment properties including retail strip centers from 50,000 SF to 60,000 SF; office buildings ranging in size from 2,000 SF to 100,000 SF; industrial buildings from 10,000 SF to 250,000 SF; apartments from four families to 300 units; condominiums, residential subdivisions, commercial and industrial subdivisions; agricultural land, horse stables, agricultural production and storage facilities such as juice concentrating plants, dairy processing plants, controlled atmosphere fruit storage, produce storage, lobster pounds, wineries and dock facilities.

COURT EXPERIENCE

- Testified in Federal Bankruptcy Court, Federal Court, Connecticut Superior Courts in Hartford County, Hartford-New Britain, Rockville, Middlesex, Litchfield, and New London.
- Testified pertaining to foreclosure, deficiency judgements, assignment of rents, divorce proceedings, eminent domain, and real estate tax appeals.

PRESENTATIONS

- East Granby Land Trust, East Granby, Connecticut, one hour presentation on “Conservation Land of East Granby”.
- The Nature Conservancy, Berlin, Connecticut, one hour presentation “Being a Smart Consumer of Appraisal”.
- Connecticut Chapter of the Appraisal Institute, Farmington, Connecticut: three hour presentation on “Land is Not Vacant”.
- CO Bank of Springfield, Holyoke, Massachusetts: two hour presentation on land appraisal techniques.
- Farm Credit Banks of Springfield: three four-day seminars on introductory, intermediate, and advanced level appraisal skills.
- State of New York Assessor's Association: one day seminar on appraisal of agricultural property.
- St. Johnsbury, Vermont : one day seminar on appraisal of timber land.
- Watertown, New York: two day intermediate appraisal seminar.
- Bridgeton, New Jersey: two day appraisal seminar on blueberries and fruit crop properties.
- Clifton, New Jersey: Greenhouse nursery property appraisals -two day seminar.
- Hophauge, New York: Vineyard Appraisal Seminar.

Qualifications of Mary Goodhouse

Education

Bachelor of Arts, Clark University, Worcester, Massachusetts.
Courses in environmental law, ground water protection, and business administration.
Attendance at Lincoln Land Institute seminars and Land Trust Alliance rallies. USDA training Forest Legacy Program and the Federal Farmland Protection Act.

Professional Credentials

Connecticut Certified General Real Estate Appraiser No. 0000242, Expiration Date 4/30/2003.

Technical Training

Advance Income Capitalization. Appraisal Institute, 1993, 2000.
Attacking and Defending an Appraisal in Litigation, Appraisal Institute, 1999.
Residential Appraisal Technology Update, Appraisal Institute, 1999.
Standards of Professional Practice, Parts A & B. Appraisal Institute, 1997.
Appraisal Practices for Litigation. Appraisal Institute, 1996.
Special Purpose Properties, Appraisal Institute, 1996
Capitalization Theory and Technique, Part A, Appraisal Institute, 1992.
Principles of Rural Appraisal, American Society of Farm Managers and Rural Appraisers, 1990.
Fundamentals of Ground Water Contamination, Geraghy & Miller, Inc. Environmental Services, 1988.
Sales Comparison Approach, American Society of Farm Managers and Rural Appraisers, 1992.

Employment History

1990 to Present--Independent Fee Appraiser, specializing in appraisals which estimate the value of conservation easements.
1989--Director, Farmland Protection Bureau, Commonwealth of Pennsylvania Department of Agriculture.
1985 to 1989--Director of Farmland Preservation, State of Connecticut Department of Agriculture.
1983 to 1984--Executive Assistant to the Commissioner of Agriculture, State of Connecticut, Department of Agriculture. Responsibilities included agricultural legislation and program administration.


Publications

Suffield Open Space Plan and Land Preservation Program, Town of Suffield, 2000. Open space plan and preservation program incorporated in the Suffield plan of conservation and development, it established the town's goal of protecting an additional 4,200 acres of town land. Protecting Shelton's Family Owned Farms and Forests, City of Shelton, 1998. Guide for purchasing conservation easements; written as a companion program to Shelton's open space plan. Farmland Protection, Pennsylvania Department of Agriculture, 1989; manual used throughout Pennsylvania for instruction in appraising, selecting, and purchasing easements to protect farmland. Town Farmland Protection, Connecticut Department of Agriculture, 1987. Manual used by Connecticut towns, land use commissions, and land trusts to save farmland through easement acquisition and planning techniques. "Connecticut River Valley: Public Policy Response to EDB Contamination," Proceedings of National Symposium on Liability Issues and Ground Water Pollution Control, U.S. Environmental Protection Agency, 1987.

Past Areas of Service

Secretary, Connecticut Council on Soil and Water Conservation. Designee, State of Connecticut Aquifer Protection Task Force. Director, East Granby Land Trust. Director, Housatonic Valley Association. Director, Goshen Land Trust. Designee, State of Connecticut Aquaculture Task Force. Advisor to legislative committees and land trusts in Vermont, New Hampshire, New York, Maine, Connecticut, and Pennsylvania.

APPRAISAL LICENSES of THOMAS W. HENRY

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION	
Be it known that	
THOMAS W HENRY	
33 WYNDING HILL RD E. GRANBY, CT 06026	
has been certified by the Department of Consumer Protection as a licensed	
CERTIFIED GENERAL REAL ESTATE APPRAISER	
License #: RCG.285	
Effective: 05/01/2002 Expires: 04/30 2003	 J. T. Fleming, Commissioner

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF REGISTRATION

OF REAL ESTATE APPRAISERS
CERT GEN. REAL ESTATE APPRAISER
ISSUES THIS LICENSE TO

THOMAS W HENRY

33 WYNDING HILLS RD

EAST GRANBY CT 06026-9631

3792

09/30/03

212509

LICENSE NO.

EXPIRATION DATE

SERIAL NO.



State of Rhode Island and Providence Plantations
Department of Business Regulation
Division of Licensing and Consumer Protection
Real Estate Appraisers Section
233 Richmond St., Suite 230
Providence, R.I. 02903-1230

Certified General Appraiser

Certification No. 2006136

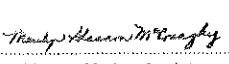
This certification Expires on 10/18/04

In accordance with Title V, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers)
Pursuant to vested authority and having received full payment of the required fee, the Director of the Department of Business Regulation has licensed/certified

THOMAS W. HENRY

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning October 19, 2002 and ending October 18, 2004 unless this license is suspended, revoked or voluntarily returned to the Department during this period.


Chairman, Real Estate Appraisers Board


Director of Business Regulation

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

MARY E GOODHOUSE

P O BOX 164
EAST GRANBY, CT 06026

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: RCG.242

Effective: 05/01/2002
Expires: 04/30

2003

James T. Fleming
James T. Fleming, Commissioner